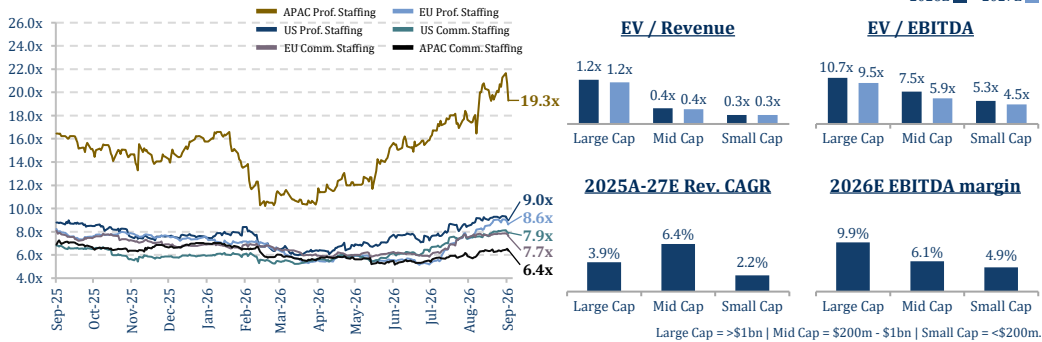


Valuation Update

Commercial Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	9,982	4.0%	0.4x	9.2x
Adecco Group	CH	8,443	3.7%	0.3x	8.3x
Persol Holdings	JP	4,295	5.5%	0.4x	7.4x
ManpowerGroup	US	4,042	2.3%	0.2x	9.1x
Kelly Services	US	677	2.7%	0.2x	6.2x
Groupe CRIT	FR	535	4.3%	0.1x	3.1x
TrueBlue	US	426	1.9%	0.2x	13.1x
Synergie	FR	370	4.1%	0.1x	2.2x
Fullcast Holdings	JP	345	9.3%	0.5x	5.4x
Staffline Group	UK	88	1.5%	0.1x	6.7x
Eezy	FI	76	7.7%	0.5x	6.3x
Peoplein	AU	69	2.5%	0.1x	4.6x

EV/EBITDA NTM (Weighted by Market Capitalisation)



Professional Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	139,333	25.1%	5.4x	21.4x
Hays	UK	1,682	1.7%	0.2x	11.4x
PageGroup	UK	1,085	5.5%	0.5x	9.4x
HRnetGroup	SG	402	10.2%	0.8x	8.3x
Robert Walters	UK	173	1.7%	0.2x	10.5x
IT/Technology					
Robert Half	US	4,232	4.8%	0.8x	16.5x
Everforth	US	2,607	9.5%	0.7x	6.9x
Kforce	US	1,028	6.2%	0.7x	11.9x
Sthree	UK	476	2.3%	0.3x	12.4x
Amadeus FiRe	DE	292	12.9%	0.7x	5.5x
Healthcare					
AMN Healthcare	US	1,707	9.8%	0.5x	5.2x
Engineering/Technical					
Open Up Group	JP	991	11.3%	0.9x	8.1x
Brunel International	NL	497	5.2%	0.4x	6.7x
Gattaca	UK	38	1.6%	0.1x	3.8x
Executive Search					
Korn Ferry	US	3,758	17.3%	1.3x	7.3x

HR Tech Platforms

HR Tech Platforms					
Workday	US	51,521	33.5%	4.8x	14.4x
RCM Technologies	US	318	9.7%	0.9x	9.2x

Market data as of 2nd September 2026.

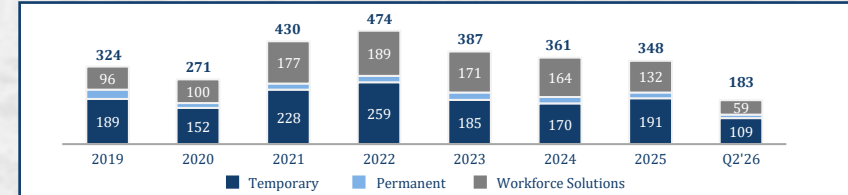
M&A Activity Update

Selected Transactions with Disclosed Values (last 2 years)

Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Jun-26	AMS	UK	Korn Ferry	1,100	1.7x	11.0x
May-26	Cross Country Healthcare	US	Knox Lane	334	0.3x	19.9x
Apr-26	Halian	UK	NES Fircroft	40	0.4x	n.m.
Mar-26	Optimum Healthcare IT	US	Infosys	465	1.7x	14.3x
Mar-26	Solasto Corporation	JP	MBK Partners	666	0.8x	10.6x
Jan-26	Circle8	CH	Atlantic International	209	0.3x	n.a.
Nov-25	Forum Engineering	JP	KKR	521	2.2x	16.0x
Oct-25	Gojob	FR	Persol	171	0.9x ⁽¹⁾	n.m.
Oct-25	Heidrick & Struggles	US	Advent & Corvex Mgmt.	869	0.7x	6.6x
Aug-25	Dayforce	US	Thoma Bravo	12,591	6.8x	48.1x
Aug-25	TechnoPro	JP	Blackstone	3,441	2.1x	15.9x
Jun-25	BGSF (Prof. Staffing Segment)	US	INSPYR Solutions	99	0.6x	7.3x
Feb-25	Converge Technology Solutions	CA	H.L.G. Capital	908	0.3x	7.4x
Sep-24	Meditempus	ES	Mistertemp	23	0.4x	n.a.
Jul-24	Soliant Health	US	The Vistria Group	2,500	2.5x	9.6x
Jun-24	Airswift	UK	Gemspring Capital	375	0.3x	5.6x
Jun-24	Belcan	US	Cognizant	1,300	1.6x	9.5x

Key Sector Focus: ● IT ● Healthcare ● Engineering/Technical ● F&A ● Education ● Industrial ● Generalist

Evolution of Transaction Volume



Q2 2026 M&A Activity Breakdown



Sources: Blackwood Capital Group research, Staffing Industry Analysts, S&P Capital IQ, Merger Market.
Notes: (1) Based on 2024 financials.